

THE PAST WEEK IN THE MARKETS

**VALUES CUT \$2,000,000,000
BY RECENT UNLOADING**

**WHEAT WAS FEVERISH;
COTTON HELD VERY FIRM**

Roosevelt Not as Radical as Some
Writers Would Have the
Public Believe.

RAILWAY LAWS THE BOGIE

No Great Advance Likely Until
the Money Situation Is
Improved.

(Special to The Times-Dispatch.)
NEW YORK, March 16.—The stock market situation has been unquestionably improved by recent liquidation, estimated at between \$1,700,000,000 to \$2,000,000,000 in values. That such an enormous shrinkage could take place within the comparatively short period of six months without causing a single individual to lose his head, is proof of general soundness. These losses were often chiefly on paper, and fell with greatest heaviness upon rich holders or large operators, who were abundantly able to meet them. Fortunately the speculative public suffered comparatively little. It is perhaps premature to say that liquidation has reached its limit, because many of the influences depressing the market have only just begun to moderate, if not disappear altogether. In all probability the worst of the strain upon the money market will soon be over. It is true that the bank reserves are uncomfortably low; many banks still being held in legal limbo, quieted between now and the 1st of April; for Western banks have been carrying large balances here to take advantage of high interest rates, and these sums must now be withdrawn to meet the exceptional interior demands which always assert themselves at this season. Then again, some unusual negotiations may be required to finance time and interest and dividend disbursements often cause temporary stringencies.

Much dependence has been placed upon gold imports for relief in case of necessity; since we are in a position to command gold, if we must; but our international bankers are not over-anxious to take gold from abroad against the will of foreign holders, for the reason that they must look to London, Berlin, Paris, etc. for the placing of forthcoming issues. And it would be poor policy to intentionally propose a wider currency than our own against some of the American financial methods. I say methods, because it is against these more than our securities that foreign criticism is directed. Whatever our foreign friends may say about American "high finance," they have no cause for complaint regarding American investments, which have proved more profitable and substantial than those made in any other portion of the world. There is no doubt but that as soon as we demonstrate our earnestness of purpose in corporation and railroad reform, that American stocks and bonds will sell at a permanently higher level in all the European markets, simply as a mark of increased confidence.

Natural Causes.

A great deal of uneasiness now exists regarding prospective railroad legislation. The bulk of the decline in securities since last summer has been caused, due to natural and economic causes, which have been repeatedly explained in these advices. Mr. Roosevelt, however, is receiving a great deal more blame for present conditions in the market than he is really entitled to. Of course, the mere proposal from such a source of legislation vitally affecting railroad management is unsettling. Yet these proposed reforms would have been neither possible nor probable had it not been for past misdeeds.

The responsibility should, therefore, be placed upon the authors of the latter and not upon those who are attacking the initiative in placing American railroads and corporations upon a national plane and beyond criticism. Very likely Mr. Roosevelt is not so radical as he seems; and by discussions with our representative railroad managers it seems certain that he will suggest legislation fair to the railroads and satisfactory to public opinion. Something must be done to conclude the latter; some larger government control of these powerful corporations is inevitable, and it seems far wiser to let the President do what he can, and then let the nation take up the radicalism and confusion that would be inevitable if the question were left to the hostile attacks of all our State legislatures, no two of which would agree. It is a welcome sign, therefore, to see that a number of our ablest practical railroad men are going to confer with the President. The result, it is to be hoped, will mark a new and better era in American railroad affairs: failure in this wished-for result will certainly give tremendous impetus to government ownership, and that would involve us in a train of evils vastly worse than those we seek to escape.

Cost of Operating.

Perhaps the most unsatisfactory feature of the market is the declining tendency of railroad earnings resulting from increased costs of operation. This is a serious problem. Already a number of roads are looking about for the cutting off of unnecessary outlays.

Retrenchment has commenced and projected improvements are being curtailed or postponed. Should these tendencies continue, as they probably will, there will inevitably be considerable reduction in dividends, especially those which were recently increased, more probably to financial operations than for any other purpose. Such influences, however, have been largely discounted by the recent declines, and many stocks would now be on a satisfactory investment basis were the monetary outlook more sanguine. That and prospective improvement with the administration on railroad affairs are the controlling elements in the market just now. Should they take a favorable turn the market will readily respond with higher prices. Until the April settlements are passed, more or less stringency may be anticipated, but additional help can be expected from Secretary Clegg if it becomes absolutely necessary. After the 1st of April, if not before, substantial improvement should set in; for creative forces are steadily at work, especially as the severe recent liquidation will certainly prove beneficial to the money situation. Moreover, the sap will soon begin to rise and that is proverbially a poor time to sell stocks. Still no vigorous bull movement in stocks need be looked for until money becomes easier, and more plentiful.

HENRY CLARK,
1104 1-2 E. Main St., Richmond, Va.
STOCK BROKERS.

THE STOCK MARKET OF THE WEEK.

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	Yrs ago.	Yrs ago.
Shares	8,300,400	9,712,500	3,418,000	5,301,000
Railway and miscellaneous bonds	\$14,624,000	\$10,049,000	\$9,154,000	\$26,608,000
Government bonds sold	2,385,000	3,879,000	2,362,000	16,000
For the calendar year to date:				
1897.	1906.	1895.	1904.	1903.
Shares	60,981,897	72,882,751	63,024,181	25,656,324
Bonds	\$104,153,500	\$104,328,000	\$104,548,000	\$36,712,000

THE STOCK MARKET OF THE WEEK.

Railway and Miscellaneous Shares.

	1906	1907	Week ending March 16th.	Net
High.	Low.	High.	Low.	Sales.
27% 16	16	20	16	Allis-Chalmers Co.
100% 10	43%	25	10	100% 10
118% 12	40%	20	12	Aluminum Co.
47% 12	24%	22%	11	Amor Car and Found.
10% 9	5%	10	5	1,750 Amer. Can and Found., pfd.
No sales	7%	5	5	3,510 Amer. Can
No sales	5%	4%	4	3,100 Amer. Can, pfd.
44% 28	33%	28	16	2,000 Amer. Can Glass Twines
11% 10	7%	10	7	12,500 Amer. Locomotive, pfd.
120% 103%	111%	105%	100%	1,800 Amer. Sugar, pfd.
14% 12	11%	12	11	48,299 Atchison, Topeka and Santa Fe, pfd.
10% 8	6%	8	6	37,300 Atlantic Coast Line, pfd.
16% 12	10%	12	10	17,200 Baltimore and Ohio, pfd.
16% 12	10%	12	10	74,900 Baltimore and Ohio, pfd.
99% 91	91%	75%	88	300 Chesapeake and Ohio, pfd.
19% 16	16%	17	14	35,200 Chesapeake and Ohio, pfd.
120% 113%	111%	105%	100%	127,700 Chil. Mill. and St. Paul, pfd.
14% 13	12%	12	11	145,700 Colorado Fuel and Iron, pfd.
120% 105%	105%	105%	105%	12,000 Colorado and Southern, 1st pf.
100% 100%	100%	100%	100%	12,000 Colorado and Southern, 2d pf.
100% 100%	100%	100%	100%	12,000 Denver and Rio Grande, pfd.
100% 100%	100%	100%	100%	12,000 Denver and Rio Grande, pfd.
100% 100%	100%	100%	100%	12,000 Erie, 1st pf.
75% 62%	47%	46%	47	1,200 Erie, 2d pf.
21% 21	21	21	21	2,900 International Pump, pfd.
120% 115%	115%	115%	115%	75,720 International Pump, pfd.
32% 29%	29%	29%	29	25,100 International Steel, pfd.
73% 64%	57%	57	57	11,725 Louisville and Nashville, pfd.
100% 100%	100%	100%	100%	100% Miss. & St. Louis, pfd.
100% 100%	100%	100%	100%	100% N. Y. Central, pfd.
100% 100%	100%	100%	100%	100% N. Y. & H. & H., pfd.
100% 100%	100%	100%	100%	100% N. Y. Ontario and Western, pfd.
100% 100%	100%	100%	100%	100% Norfolk and Western, pfd.
100% 100%	100%	100%	100%	100% North American, pfd.
100% 100%	100%	100%	100%	100% Pennsylvania Railroad, pfd.
100% 100%	100%	100%	100%	100% Pressed Steel Car, pfd.
100% 100%	100%	100%	100%	100% Reading, 1st pf.
100% 100%	100%	100%	100%	100% Reading, 2d pf.
100% 100%	100%	100%	100%	100% Republic Iron and Steel, pfd.
100% 100%	100%	100%	100%	100% Rock Island, pfd.
100% 100%	100%	100%	100%	100% Rock Island, pfd.
100% 100%	100%	100%	100%	100% Southern Pacific, pfd.
100% 100%	100%	100%	100%	100% Southern Pacific, 2d pf.
100% 100%	100%	100%	100%	100% Tennessee Coal and Iron, pfd.
100% 100%	100%	100%	100%	100% Tennessee Coal and Iron, pfd.
100% 100%	100%	100%	100%	100% Union Pacific, pfd.
100% 100%	100%	100%	100%	100% United States Rubber, 1st pf.
100% 100%	100%	100%	100%	100% United States Steel, 2d pf.
100% 100%	100%	100%	100%	100% United States Steel, pfd.
100% 100%	100%	100%	100%	100% Virginian-Car. Chemical, pfd.
100% 100%	100%	100%	100%	100% Virginian Iron C. and C., pfd.
100% 100%	100%	100%	100%	100% Wabash, 1st pf.
100% 100%	100%	100%	100%	100% Wabash, pfd.
100% 100%	100%	100%	100%	Total sales for the week, 9,329,400 shares.

(Special to The Times-Dispatch.)
RADFORD, VA., March 16.—The Virginia Fair Circuit Association is the name of a new organization formed by fairmen of all the states, to effect uniformity of purses, rates, and dates, and to secure high-class attractions. Roanoke was represented by Mr. C. Geisen, of Roanoke; Tazewell by Dr. R. P. Copenhaver, of Galax; and Chase City, Oxford, Durham and Radford by Mr. J. C. R. Cox, of Radford.

The association's first meeting will be held in Roanoke on April 10, and the second in Radford on April 11.

ONLY ONE CASE FOR SUPREME COURT

Smallest Docket the Court Has Had from Any District for Years.

RALEIGH, N. C.

March 17.—There is only one case on appeal from the Seventh District to be heard by the Supreme Court when this district is called next Tuesday, this being the smallest docket the court has had from any district in the state. A. J. Field, who has served through two campaigns as clerk to the State Democratic Executive Committee, is understood to have strong endorsements. Mr. Clement of Lexington, who was clerk to Justice O. M. Britt, is also putting up a strong fight for the place, with endorsements from many of the lawyers of the Assembly. He is a bright young lawyer of Lexington. Walter Clark, Jr., has been prominently mentioned for the place, but it is not believed that he is a candidate since he would have to appear in his official capacity regularly before his father, Chief Justice of the Supreme Court. Mr. Murray Allen is also being mentioned for the place, and has strong endorsements. Many believe the appointment lies between Mr. Field and Mr. Clement.

ACQUIT BOTH.

Lambert and Lance, Charged With Murder, Are Now Free.

(Special to The Times-Dispatch.)

ASHEVILLE, N. C., March 17.—Oscar Lambert and J. W. Lance, who have been on trial in Buncombe county, S. C., for the murder of colored man named Benjamin Head, have been acquitted. The prisoners were defended by Attorneys William J. Cooke of Asheville, and Judge H. B. Carter, and Mr. Adams, of Charlotte.

The accused men pleaded self-defense. The evidence went to show that Lambert and Lance went to Lee's house to collect a debt, when the negro made a violent assault upon them. During the melee which followed, Lee was shot and severely wounded, the heart and another the spinal cord, causing instant death. The jury returned a verdict of justifiable homicide after being out but ten minutes.

FAT WIRES: \$2 PER SHARE MARGIN.
STOCK TICKER IN CUSTOMERS' ROOM.

Strangers visiting the city invited to make our office their headquarters and have mail and wires sent to our care.

HENRY CLARK,

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Railway and Miscellaneous Shares.

1906 1907

Week ending March 16th.

High. Low. High. Low.

100% 100% 100% 100%

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100% 100% 100% 100%